Florida Standard Promissory Note

Governed by Fla. Stat. ch. 687 and ch. 95

This Promissory Note (the "Note") is made as of this _____ (mm/dd/yyyy) (the "Start Date"), by and between:

For value received, _____ (Borrower Name) of _____ (the "Borrower") promises to pay back to _____ (Lender Name) of _____ (the "Lender") the principal sum of _____ US Dollars ($_____) (the "Borrowed Money"), which the Borrower acknowledges having received, with interest accruing on the unpaid principal balance at the rate of _____ percent (%) per annum, beginning on the Start Date and payable as follows:

1. PAYMENTS. The entire unpaid balance of this Note, including all accrued interest and late fees, is due and payable on _____ (mm/dd/yyyy) (the "Due Date"). The Borrower shall repay the Borrowed Money in one (1) of the following ways: (check one)

☐ **- LUMP SUM.** The Borrower shall pay a lump sum, in full and including principal and interest, of _____ Dollars ($_____) by the Due Date.

☐ **- INSTALLMENTS.** The Borrower shall pay principal and interest in the amount of _____ Dollars ($_____) on: (check one)

- ☐ - A **weekly** basis, with any remaining balance payable on the Due Date.
- ☐ - A **monthly** basis, with any remaining balance payable on the Due Date.
- ☐ - A **quarterly** basis, with any remaining balance payable on the Due Date.

2. LATE FEE. There shall be a late payment fee of $_____ if an installment is not paid on time (by the due date), in addition to the default interest due as described in Section 5.

3. SECURITY. (check one)

☐ **- SECURE.** There shall be Property described as

_____

(the "Security"), which the Borrower pledges to the Lender as collateral for payment of this Note and in which the Borrower grants the Lender a security interest. The Security may not be sold or transferred without the Lender's written consent until this Note is paid in full. If the Borrower breaches this provision, the Lender may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law. Upon default, the Lender may exercise the rights described in Section 8 and all other rights of a secured party under Chapter 679, Florida Statutes, including, after default and to the extent that chapter permits, accepting the Security in full or partial satisfaction of the balance due under this Note. If the Security is insufficient to pay the balance due, the Borrower shall remain liable for the deficiency, which shall accrue interest at the maximum rate allowed by law.

☐ **- UNSECURE.** There shall be NO SECURITY provided in this Note.

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4. CO-SIGNER. (check one)

☐ **- CO-SIGNER.** This Note shall have a Co-Signer, known as _____ (Co-Signer Name) (the "Co-Signer"), who agrees to be bound by the liabilities and obligations of the Borrower under the terms of this Note. If the Borrower does not make payment, the Co-Signer shall be personally responsible for, and guarantees, payment of the principal, late fees, and all accrued interest under the terms of this Note.

☐ **- NO CO-SIGNER.** This Note shall not have a Co-Signer.

5. INTEREST DUE IN THE EVENT OF DEFAULT. If the Borrower fails to pay this Note in full on the Due Date, the unpaid principal shall accrue interest at the maximum rate allowed by law until the Borrower is no longer in default.

6. ALLOCATION OF PAYMENTS. Each payment shall be credited first to any late fees due, then to accrued interest, and the remainder to principal.

7. PREPAYMENT. The Borrower may prepay this Note, in whole or in part, at any time without penalty.

8. ACCELERATION. If the Borrower is in default under this Note, and the default is not cured within the minimum time, if any, allowed by law after written notice of the default, then the Lender may, at its option, declare all outstanding sums owed under this Note immediately due and payable. If Security is described in Section 3, this includes the Lender's rights of possession and all other rights relating to the Security.

9. ATTORNEYS' FEES AND COSTS. The Borrower shall pay all costs incurred by the Lender in collecting sums due under this Note after a default, including reasonable attorneys' fees. If the Lender or the Borrower sues to enforce this Note or obtains a declaration of its rights under it, the prevailing party in the proceeding shall be entitled to recover its reasonable attorneys' fees and costs, including those incurred in any bankruptcy proceeding or appeal, from the non-prevailing party.

10. WAIVER OF PRESENTMENTS. The Borrower waives presentment for payment, notice of dishonor, protest, and notice of protest.

11. NON-WAIVER. No failure or delay by the Lender in exercising any right under this Note shall operate as a waiver of that right.

12. SEVERABILITY. If any provision of this Note is determined to be void or unenforceable for any reason, that determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

13. INTEGRATION. No verbal or other agreement modifies or affects the terms of this Note. This Note may be modified or amended only by a written agreement signed by the Borrower and the Lender.

14. CONFLICTING TERMS. The terms of this Note shall control over any conflicting terms in any referenced agreement or document.

15. NOTICE. Any notice required or permitted under this Note shall be given in writing and delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next-day delivery and provides a receipt, addressed to the parties at the addresses stated at the beginning of this Note.

16. EXECUTION. The Borrower executes this Note as a principal and not as a surety. If there is a Co-Signer, the Borrower and the Co-Signer shall be jointly and severally liable under this Note.

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17. GOVERNING LAW. This Note shall be governed by the laws of the State of Florida.

18. ADDITIONAL TERMS & CONDITIONS.

_____

_____

_____

19. SIGNATURE AREA

Lender Signature: _____ Date: _____

Printed Name: _____

Borrower Signature: _____ Date: _____

Printed Name: _____

Co-Signer Signature: _____ Date: _____

Printed Name: _____

Witness Signature: _____ Date: _____

Printed Name: _____

Witness Signature: _____ Date: _____

Printed Name: _____

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